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THE HAMILTON PLACE CONVENTION CENTRE, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1982

MacGILLIVRAY & Co.
CHARTERED ACCOUNTANTS

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FOR THE YEAR ENDED DECEMBER 31, 1982

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CHARTERED ACCOUNTANTS
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AUDITORS' REPORT

To the Directors of
The Hamilton Place
Convention Centre, Inc.

We have examined the balance sheet of The Hamilton Place Convention Centre, Inc. as at December 31, 1982 and the statement of revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

MacGillivray & Co

March 11, 1983.

CHARTERED ACCOUNTANTS.

THE HAMILTON PLACE CONVENTION CENTRE, INC.
BALANCE SHEET
AS AT DECEMBER 31, 1982
(with comparative figures for 1981)

A S S E T S

	1982	1981
CURRENT ASSETS		
Imprest funds	$ 1,000	$ 8,200
Bank	100	-
Accounts receivable	64,819	362,526
Inventories (note 1)	73,113	85,907
Prepaid expenses	4,704	5,869
	$ 143,736	$ 462,502

L I A B I L I T I E S

CURRENT LIABILITIES		
Accounts payable	$ 47,430	$ 138,959
Sales tax payable	6,806	8,608
Deposits on future rentals	38,022	24,966
Due to the City of Hamilton	51,478	289,969
	$ 143,736	$ 462,502

THE HAMILTON PLACE CONVENTION CENTRE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1982

1. SIGNIFICANT ACCOUNTING POLICIES

The Centre follows accounting principles appropriate for a non-profit organization. The more significant of these policies are summarized below.

(a) Inventories -

Inventories are valued at the lower of cost on a first-in, first-out or replacement value.

(b) Fixed Assets and Depreciation -

The land, buildings and original equipment of the Convention Centre are owned by The Corporation of the City of Hamilton. Purchases of equipment and furnishings are charged either directly to operations in the year in which the expenditures occur, or to a reserve fund established for the purchase of fixed assets.

2. CONTINGENCY

A suit has been filed by the former General Manager of the Centre claiming $ 1,000,000 for wrongful dismissal and damages relating thereto. The action has been tried recently in the Supreme Court of Ontario and the decision is pending.

3. COMPARATIVE FIGURES

Certain reclassifications of 1981 comparative figures have been made to conform to the financial statement presentation adopted in 1982. The Centre commenced operations on June 19, 1981.

4. TRANSFER TO CITY OF HAMILTON

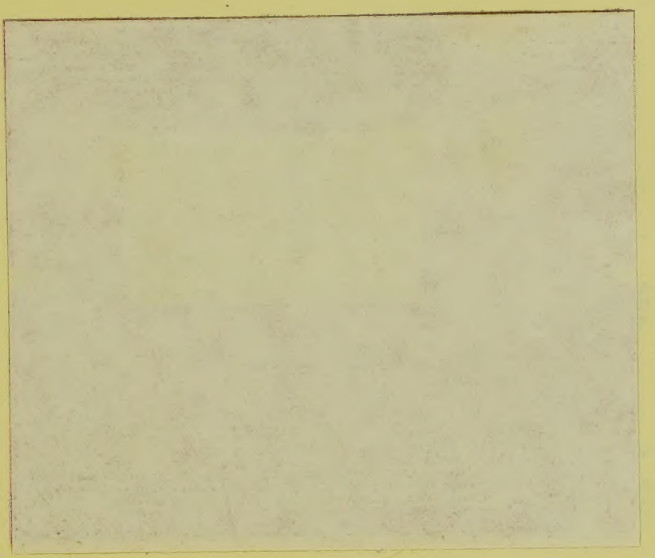
The excess of revenue over expenditure for the year has been returned to the City of Hamilton and has been designated for the Convention Centre Reserve for Capital Projects in the general revenue fund of the City of Hamilton. These funds and interest earned thereon will be used to finance major building repairs, purchase of equipment or replacement thereof.

THE HAMILTON PLACE CONVENTION CENTRE, INC.
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1982
(with comparative figures for 1981)

	1982	1981
REVENUE		
Net contribution from food and beverage operations (Schedule #1)	$ 148,506	$ 66,331
Rentals	300,510	94,482
Other	47,597	11,167
	496,613	171,980
EXPENDITURE (Schedule #2)		
Administration	307,975	344,537
Maintenance	534,000	384,788
Marketing and promotion	209,272	654,194
	1,051,247	1,383,569
EXCESS OF EXPENDITURE OVER REVENUE ON OPERATIONS	554,634	1,211,589
CONTRIBUTION FROM THE CITY OF HAMILTON	729,844	1,211,589
EXCESS REVENUE OVER EXPENDITURES FOR THE YEAR	175,210	-
TRANSFER TO CITY OF HAMILTON (note 4)	175,210	-
	$ -	$ -

THE HAMILTON PLACE CONVENTION CENTRE, INC.
SCHEDULE OF FOOD AND BEVERAGE OPERATION
FOR THE YEAR ENDED DECEMBER 31, 1982
(with comparative figures for 1981)

	Beverage		Food		Total	
	1982	1981	1982	1981	1982	1981
SALES	$ 330,848	$ 264,876	$ 702,029	$ 428,327	$ 1,032,877	$ 693,203
COST OF SALES	113,212	83,654	234,158	156,890	347,370	240,544
GROSS MARGIN	$ 217,636	$ 181,222	$ 467,871	$ 271,437	685,507	452,659
	65.8%	68.4%	66.6%	63.4%		
OPERATING COSTS						
Salaries and wages					414,201	273,125
Employee benefits					42,700	16,543
Laundry and rental of uniforms					31,060	25,409
Supplies					42,615	36,637
Rental of equipment - net					4,539	32,545
Repairs and maintenance of equipment					1,667	1,856
Sundry					219	213
					537,001	386,328
NET CONTRIBUTION					$ 148,506	$ 66,331



THE HAMILTON PLACE CONVENTION CENTRE, INC.
SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1982
(with comparative figures for 1981)

	1982	1981
ADMINISTRATION		
Salaries and wages	$ 170,070	$ 143,639
Employee benefits	24,402	17,521
Consultants fees	6,064	9,533
Relocation costs	59	29,033
Car allowances	586	4,950
Postage	1,847	4,375
Telephone	18,778	18,616
Memberships and subscriptions	583	1,407
Supplies	7,623	24,524
Rental of equipment	15,777	9,066
Purchase of equipment and furnishings	140	1,520
Legal and audit	41,807	50,000
Compensation for client loss	-	9,000
(Recovery of) provision for doubtful accounts	(1,169)	6,102
Information desk and cigarette sales (net)	15,463	824
Sundry	5,945	1,222
Special events	-	13,255
	$ 307,975	$ 344,587
MAINTENANCE		
Salaries and wages	$ 22,673	$ 16,498
Employee benefits	2,856	1,680
Security	102,669	94,570
Janitorial services	55,001	51,619
Insurance	26,139	18,482
Supplies	5,449	3,092
Heat, power and air conditioning	202,954	142,805
Water and sewer rates	6,223	3,085
Repairs and maintenance	105,655	48,071
Garbage disposal	2,350	1,691
Sundry	2,031	3,195
	$ 534,000	$ 384,788

SCHEDULE #2
(continued)

	1982	1981
MARKETING AND PROMOTION		
Salaries and wages	$ 67,190	$ 64,147
Employee benefits	9,229	13,828
Entertainment	3,146	20,923
Travelling and car allowance	12,407	34,346
Opening ceremonies	-	62,280
Advertising and promotions	116,647	457,382
Memberships and subscriptions	653	1,288
	$ 209,272	$ 654,194

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